



3

THIRD CONGRESSIONAL DISTRICT

MSHDA. Making Michigan a better home.

The Michigan State Housing Development Authority is dedicated to making Michigan a better place to call home. Every partnership we forge, every program we design, everything we do works toward the goal of enhancing Michigan's economic and community vitality through housing and preservation activities.

For those areas of Michigan damaged by economic or social downturns, federal funding is vital. The growth and security of the state's homeowners, local businesses and communities are supported by Low-Income Housing Tax Credits (LIHTC), HOME funds, Tax-Exempt Bonds, and Federal Historic Preservation Tax Credits.

The focus of MSHDA is on:

- Creating affordable housing
- Ending homelessness
- Blight removal
- Stabilizing neighborhoods
- Revitalizing downtown areas



GRAND RAPIDS PUBLIC MUSEUM, GRAND RAPIDS

STATE OF MICHIGAN FEDERAL FUNDING IMPACT (FY 2013–2016)

LOW-INCOME HOUSING TAX CREDIT*

STATEWIDE INVESTMENT:

\$1.1B

DISTRICT:

\$183.8M

The LIHTC program is the most successful affordable housing production program in U.S. history forging public-private partnerships between the Federal government, state allocating agencies and private sector developers. MSHDA uses the 9% and 4% credit to assist in the financing of new construction and the preservation of existing structures.

THE HOME INVESTMENT PARTNERSHIP

STATEWIDE INVESTMENT:

\$73M

DISTRICT:

\$8.7M

The HOME program helps communities build, buy or rehabilitate affordable housing for rent or ownership, often in partnership with local nonprofit groups. This flexible program allows state and local governments to use HOME funds for grants, direct loans, loan guarantees, rental assistance, security deposits or other credit enhancements.

TAX-EXEMPT BONDS

STATEWIDE INVESTMENT:

\$261M

DISTRICT:

\$30.2M

MSHDA utilizes tax-exempt Private Activity Bonds to finance construction/rehabilitation loans for rental developments and federally-assisted rental housing as well as to fund single family mortgage products. These loans are designed to be used with the Low-Income Housing Tax Credit (Note: MSHDA single family products are not reflected in the above totals).

FEDERAL HISTORIC PRESERVATION TAX CREDIT

STATEWIDE INVESTMENT:

\$129M

DISTRICT:

\$19.6M

The Federal Historic Preservation Tax Credit encourages investment in vacant or underused older buildings. Once rehabilitated, these structures end up back on local tax rolls and contributing to the community once again. Since 2003, historic rehabilitations using federal preservation tax credits resulted in nearly \$2.5 billion in direct investment.

*Number is a 10-year value of LIHTC
(All numbers are rounded to the nearest million)



STONEBROOK TOWNHOMES

GRAND RAPIDS

DEVELOPMENT INFORMATION

TOTAL COST:

\$21.6M

UNITS:

150

JOBS CREATED*:

194

*Source: NAHB April 2015 report, "The Economic Impact of Home Building in a Typical Local Area."

MSHDA INCENTIVES/INVESTMENTS

ANNUAL LIHTC:

\$402,824

LIHTC 10-YEAR VALUE:

\$4M

TAX-EXEMPT BONDS:

\$8.2M

HOME FUNDS:

\$4.3M

(All numbers are rounded to the nearest hundred thousand)

"Ginosko specializes in affordable housing creation and preservation. The people that we serve are very much alike, irrespective of income class. They all demand quality housing, they all demand respect and they all deserve proper service."

***Amin Irving, President and CEO
Ginosko Development Company***

Stonebrook Townhomes offer important low-income housing in Grand Rapids. Located on the northeast side of town, residents enjoy a quiet country setting with the convenience of an urban neighborhood. The two- and three-bedroom townhomes have central air, dishwashers, full-sized washers and dryers and full basements. The buildings are surrounded by lush, protected wetlands that provide quiet serenity, and the conveniently located GRATA bus line makes for easy access to downtown and other attractions. Residents also are within walking distance to a shopping center to meet all of their service needs.



2 CRESTON PLAZA (PHASE 1 & II)

GRAND RAPIDS

DEVELOPMENT INFORMATION

- TOTAL COST: **\$22.6M**
- UNITS: **100**
- JOBS CREATED*: **203**

MSHDA INCENTIVES/INVESTMENTS

- ANNUAL LIHTC: **\$1.4M**
- LIHTC 10-YEAR VALUE: **\$13.8M**
- HOME FUNDS: **\$2.4M**

3 PORTLAND SCHOOL

PORTLAND (Numbers estimated. Property currently under construction.)

DEVELOPMENT INFORMATION

- TOTAL COST: **\$7M**
- UNITS: **29**
- JOBS CREATED*: **63**

MSHDA INCENTIVES/INVESTMENTS

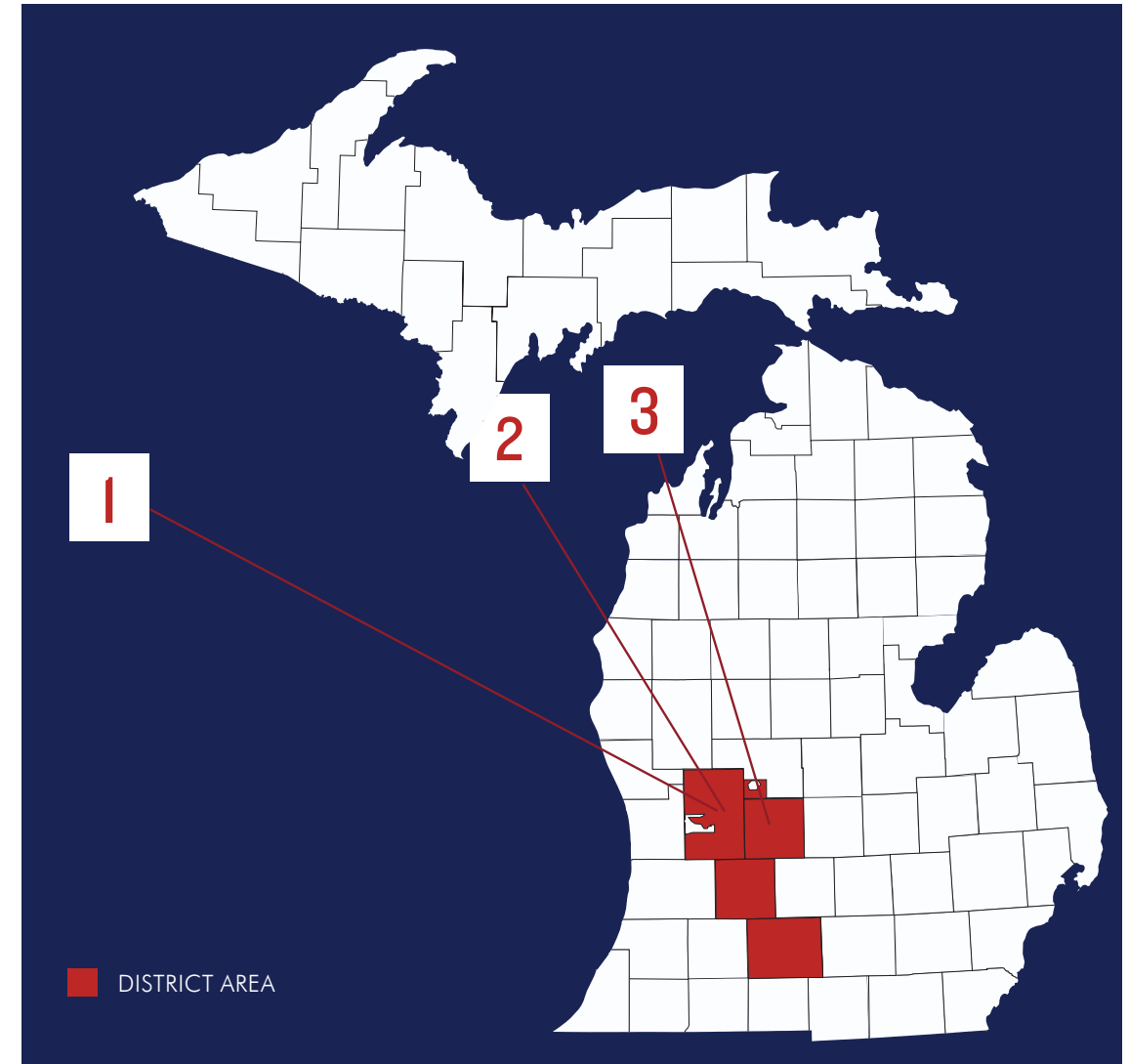
- ANNUAL LIHTC: **\$543,980**
- LIHTC 10-YEAR VALUE: **\$5.4M**
- FEDERAL HISTORIC PRESERVATION TAX CREDITS: **\$1.3M**

*Source: NAHB April 2015 report, "The Economic Impact of Home Building in a Typical Local Area."

(All numbers are rounded to the nearest hundred thousand)

STATE OF MICHIGAN

3RD CONGRESSIONAL DISTRICT





The Michigan State Housing Development Authority enhances economic and community vitality through housing and historic preservation activities.

MICHIGAN.GOV/MSHDA
1-855-MI-MSHDA

